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The Silver Economy and the Role of Information Technology in Supporting Its Development

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The Longevity - Silver Economy: What are we to do?
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The silver economy encompasses economic activities designed to address the needs of aging populations, typically those aged 50 and above. As demographics shift toward an older population in many countries, this sector has become essential for driving economic growth and addressing the unique demands of older adults. The silver economy offers healthcare, housing, social services, and leisure opportunities. However, it also poses challenges, such as the need for accessibility, healthcare resources, and social inclusion for an older demographic. Leveraging modern information technology (IT) is critical to overcoming these challenges and driving the growth of this crucial economic sector.

The Relevance of IT in the Silver Economy can be seen in several areas:

1. **Healthcare and Wellness** - Advanced IT solutions are transforming healthcare for older adults. Telemedicine, remote monitoring, and wearable health devices allow older adults to access healthcare services from their homes, reducing hospital visits and enabling self-management of chronic conditions. These technologies provide essential health data to medical providers in real-time, improving healthcare outcomes and reducing healthcare costs.
2. **Assistive Technologies** - Innovations in smart home devices, the Internet of Things (IoT), and AI-driven virtual assistants empower older adults to live independently, safely and comfortably. These assistive technologies, from automated lighting systems to smart fall detectors, address standard safety and mobility challenges, reassuring users and caregivers.
3. **Social Connectivity** - Digital platforms tailored to older adults help them stay connected with family, friends, and communities. These tools are essential in combating social isolation, a growing concern among older adults. By fostering social engagement, these platforms support mental and emotional well-being, reducing risks associated with loneliness and depression.
4. **Financial Technology (FinTech)** - Technology has also revolutionized financial services for older adults, simplifying pensions, investments, and everyday banking management. User-friendly, secure apps help older adults maintain financial independence, making services more accessible and reducing risks associated with cognitive decline.

5. Education and Lifelong Learning - Digital learning platforms designed for older adults provide opportunities for upskilling and staying engaged, allowing older adults to remain active in the workforce or engage in lifelong learning. These tools keep the mind active, enhancing cognitive health and promoting well-being.

Emerging Technologies in the Silver Economy

Innovative technologies like artificial intelligence (AI), robotics, and virtual reality (VR) are being tailored to address the specific needs of older adults. For example, AI applications offer personalized healthcare recommendations, companion robots help reduce loneliness, and VR applications create engaging mental and physical rehabilitation environments.

Promoting Digital Literacy and Accessibility

To maximize the benefits of IT, it is essential to bridge the digital divide. Programs focused on digital inclusion and literacy enable older adults to comfortably and confidently use digital tools, enhancing their independence. Additionally, devices and applications designed with user-friendly interfaces—such as larger fonts, voice commands, and simplified navigation—make technology accessible to those who may be less familiar.

Economic Impact

The silver economy fosters job creation and market expansion. It enables companies to develop specialized products and services, generating new economic opportunities. Technologies that support caregivers and healthcare providers also increase efficiency in caregiving, meeting the rising demands of an aging population and reducing strain on healthcare systems.

In conclusion, the integration of IT within the silver economy is transforming how we support older adults, driving economic growth and fostering social inclusion. By leveraging the latest technological advancements, the silver economy can address the needs of aging populations while building a more inclusive, resilient society.